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**Date : December 21, 2009**

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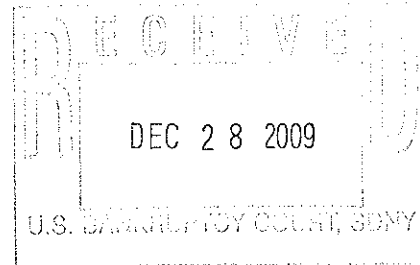
**Clerk of the United States Bankruptcy Court for**  
**The Southern District of New York**  
**One Bowling Green**  
**New York, New York 10004**

**Dear Ladies and Gentlemen,**

**I refer to the below mentioned 4 Acct. Nos. which represent the investments with Madoff:**

**December 17, 2009**  
**Manfred Franitza (IRA)**  
**BLMIS Acct. No. 1ZB 521**  
**Claim No. 000851**

**November 19, 2009**  
**Manfred Franitza Revocable Trust**  
**BLMIS Acct. No. 1 ZA 025**  
**Claim No. 000850**



**October 19, 2009**  
**Franitza Family Limited Partnership**  
**"The Shores"**  
**BLMIS Acct. No. 1 ZB 315**  
**Claim No. 000862**

**October 19, 2009**  
**Margrit Franitza (IRA)**  
**BLMIS Acct. No. 1 ZB 520**  
**Claim No. 000812**

**It was my intention to present all 4 cases together in one letter and it is for this reason that most unfortunately I am late with 3 answers because letter No. 1 Claim 000851 arrived only yesterday. I therefore would appreciate it very much if you would still accept the preceding 3 cases..**

**As to the issue itself I wish to inform you that to me the process money-in/ money out is objectionable when compared with the "net equity" process which is fair. It also gives you a better bases to calculate the losses.**

**Thank you for your attention.**

*Manfred Franitza*